

## Message Text

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73

ORIGIN ABF-01

INFO OCT-01 NEA-10 ISO-00 TRSE-00 FSE-00 OMB-01 AID-05

FRB-01 EB-07 /026 R

DRAFTED BY M/FRM/FM:JEMANION:SLW

APPROVED BY M/FRM/FM:RPWHITENER

TREASURY:BMC:DCHIDO

NEA/INC:RMORLEY (INFO)

BF/FS:BGERMAN

----- 110694

R 280451Z JUN 75

FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI

UNCLAS STATE 153347

E.O. 11652: N/A

TAGS: ABUD

SUBJECT: PROCEDURE FOR ACCOMPLISHING ANNUAL CONVERSION OF  
COOLEY LOAN REPAYMENTS

REF: NEW DELHI 7973

1. PROCEDURES FOR ANNUAL CONVERSION SHOULD, IN GENERAL,  
FOLLOW THOSE OF LAST YEAR ADJUSTED TO REFLECT THE ADEQUATE  
CURRENT BALANCE IN 20FT490 FOR THE REQUIRED CONVERSION AND  
THE DEDUCTION FOR FY 1975 104(J) SALES.

2. RUPEES TO BE CONVERTED IN ACCORDANCE WITH PART I, ITEM  
6A OF THE AGREEMENT SHOULD BE DETERMINED AS FOLLOWS:  
DOLLARS 6.4 MILLION SHOULD BE REDUCED BY THE DOLLAR  
EQUIVALENT OF THE FY 1975 SALES OF RUPEES UNDER SECTION  
104(J). THIS NET DOLLAR EQUIVALENT VALUED IN RUPEES AT  
THE AGREED EXCHANGE RATE DETERMINES THE RUPEES NEEDED FOR  
CONVERSION.

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3. ASSUMING THAT THE JULY 1, BALANCE IN 20FT490 IS  
SUFFICIENT TO MEET THE CONVERSION, THE USDO SHOULD CHARGE  
20FT490 AND ISSUE A RUPEE CHECK PAYABLE TO THE GOI FOR  
THE NUMBER OF RUPEES DETERMINED IN 2 ABOVE. EMBASSY SHOULD

REQUEST THE GOI TO ARRANGE A TELEGRAPHIC TRANSFER OF THE

DOLLAR EQUIVALENT TO THE FEDERAL RESERVE BANK OF NEW YORK. THE TRANSFER SHOULD INCLUDE THE FOLLOWING INFO QUOTE CONVERSION OF INDIAN RUPEES TO DOLLARS FOR CREDIT TO ACCOUNT OF CCC, SYMBOL 4992 FOR ALLOCATION TO THE FISCAL DIVISION, WASHINGTON, UNQUOTE. SINCE THE DOLLARS WILL BE CREDITED TO CCC BY THE FRB THE USDO SHOULD NOT REPEAT NOT CREDIT 12X4336 ON THE SF-1221. THE RUPEE CHARGE TO 20FT490 ON THE FS-488 SHOULD BE IDENTIFIED AS FOLLOWS: PAYMENT MADE TO GOI IN EXCHANGE FOR DOLLAR CREDIT TO CCC BY FRB.

4. UNLESS UNUSUAL CIRCUMSTANCES PREVAIL WHICH REQUIRE GUIDANCE FROM WASHINGTON THESE INSTRUCTIONS SHOULD BE FOLLOWED IN SUBSEQUENT YEARS FOR THE ANNUAL CONVERSION OF COOLEY LOAN REPAYMENTS. INGERSOLL

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